

EXHIBIT 3

Message

From: Maureen Hassett [/O=FIRST ORGANIZATION/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=MHASSETT]
Sent: 9/9/2014 3:56:13 PM
To: Colin Newman [Colin.Newman@nj.gov]; Tim Lizura [tlizura@njeda.com]
CC: Javier Diaz [Javier.Diaz@nj.gov]
Subject: RE: FW: [Revision to A-3212]

No, I believe it follows the intent of the Act to include the “phantom tax” notion for NBT that Phil and Kevin laid out in original bill draft. The clarifications give a much stronger legal underpinning. If not done legislatively, would need rules but our AGs think that’s a much riskier approach.

Maureen Hassett
SVP Finance and Development
NJ Economic Development Authority
PO Box 990
Trenton, NJ 08625
609-858-6712

From: Colin Newman [mailto:Colin.Newman@nj.gov]
Sent: Tuesday, September 09, 2014 3:21 PM
To: Tim Lizura; Maureen Hassett
Cc: Javier Diaz
Subject: RE: FW: [Revision to A-3212]

Would anyone in the private sector oppose these changes?

From: Colin Newman
Sent: Tuesday, September 09, 2014 3:19 PM
To: 'Tim Lizura'; Maureen Hassett
Cc: Javier Diaz
Subject: RE: FW: [Revision to A-3212]

It is very, very late to be making any additional changes. The text of the CV is set w/ the exception of the Atlantic City proposal.

From: Tim Lizura [mailto:TLizura@njeda.com]
Sent: Tuesday, September 09, 2014 3:15 PM

To: Colin Newman; Maureen Hassett
Cc: Javier Diaz
Subject: Re: FW: [Revision to A-3212]

Yes. Clean up for the Holtec + 76rs

From: Colin Newman [<mailto:Colin.Newman@nj.gov>]
Sent: Tuesday, September 09, 2014 02:59 PM Eastern Standard Time
To: Tim Lizura; Maureen Hassett
Cc: Javier Diaz <Javier.Diaz@nj.gov>
Subject: RE: FW: [Revision to A-3212]

Tim and Maureen, are these new proposed changes critical?

From: Gabriel Chacon [<mailto:Gabriel.Chacon@dol.lps.state.nj.us>]
Sent: Tuesday, September 09, 2014 2:53 PM
To: Colin Newman
Cc: Elizabeth Renaud; MHassett@njeda.com; Tim Lizura
Subject: Re: FW: [Revision to A-3212]

Colin,

Tim forwarded the A-3212 draft redline. We reviewed it in our office and have the following proposed changes:

1. The current language allowing the net benefit analysis to include, for Camden projects, property taxes exempted due to the GSGZ Development Entity tax exemption provision could be interpreted as not including Holtec because Holtec's project will be built on tax exempt property (even if Holtec agrees to make payments to the City). To strengthen the basis for including property taxes related to Holtec's project, language should be added to allow the net benefit analysis to include, for Camden projects, property taxes that would have been paid if the improvements were not exempt from property taxes. Our proposed change is to insert the text underlined below in N.J.S.A. 34:1B-244(a)(3)(b):

(b) for a project located in a Garden State Growth Zone which qualified for the "Municipal Rehabilitation and Economic Recovery Act," P.L.2002, c.43 (C.52:27BBB-1 et al.), the net positive benefit determination shall be based on the benefits generated during a period of up to 35 years following completion of the project, as determined by the authority, and shall equal at least 100 percent of the requested tax credit allocation amount and may utilize the value of those property taxes subject to the provisions of section 24 of P.L.2013 c.161 (C.52:27D-489s), or the value of those property taxes that would have been assessed on the new construction, improvements, or substantial rehabilitation of structures on real property if the structures were not exempt because they are on real property owned by a public entity, and incremental sales and excise taxes that are derived from activities within the area and which are rebated or retained by the municipality pursuant to the "New Jersey Urban Enterprise Zones Act," P.L.1983, c.303 (C.52:27H-60 et seq.) or any other law providing for such rebate or retention

2. Although a change was made to the GSGZ Development Entity tax exemption provision to include lessees, the provision could be interpreted as not including tenants that have a statutory obligation to make a PILOT equal to taxes for the improvements, such as EDA's tenants. To clarify that the tax exemption applies to such tenants, we propose adding the following at the end of N.J.S.A. 52:27D-489s(b):

For purposes of this section, a lessee of real property shall include a Garden State Growth Zone Development Entity that is a lessee that is subject to a statutory obligation to make a payment in lieu of taxes on the improvements equal to the taxes on real and personal property.

Thanks,
Gabriel

Gabriel I. Chacon
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Division of Law - Treasury Section
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From: Tim Lizura <TLizura@njeda.com>

To: Elizabeth Renaud <Elizabeth.Renaud@dol.lps.state.nj.us>, Gabriel Chacon <Gabriel.Chacon@dol.lps.state.nj.us>

Date: 9/5/2014 9:15 AM

Subject: FW: Should we talk today?

-----Original Message-----

From: Colin Newman [<mailto:Colin.Newman@nj.gov>]

Sent: Thursday, September 04, 2014 3:13 PM

To: Tim Lizura

Cc: Maureen Hassett; Javier Diaz

Subject: RE: Should we talk today?

Tim and Maureen -- Please see the attached draft and let me know if you have any questions or comments. I will also be following up with you with comments from the Legislature re: the public infrastructure piece. Thanks, Colin

-----Original Message-----

From: Colin Newman

Sent: Thursday, September 04, 2014 9:48 AM

To: 'Tim Lizura'

Cc: Maureen Hassett

Subject: RE: Should we talk today?

Yes -- I will send you a redline for you guys to review.

-----Original Message-----

From: Tim Lizura [<mailto:TLizura@njeda.com>]

Sent: Thursday, September 04, 2014 7:07 AM

To: Colin Newman

Cc: Maureen Hassett

Subject: Should we talk today?

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